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Charles O. Parish, a member of last year's editorial board of this Review, died at his home on January 3. It is the desire of the members of the present board to pay to his memory the small tribute of acknowledging in these pages their deep regret at his death. Those of us who worked with him, and received his ever ready aid, realize the loss of one who would always have heen a true and valuable friend. All recognize how much his untiring labor and clear judgment contributed to the advancement of this paper.

REAL ESTATE TRUST ASSOCIATIONS — TRUST IS NOT VOID. — The recent case of *Howe* v. *Morse*, 55 N. E. Rep. 213 (Mass.), presented points of great practical importance. An association was formed in the ordinary way to deal in real estate; land was conveyed to trustees; the association directors were to manage the property, though they could compel sales or long leases only with the consent of three quarters of the shareholders. The shareholders, that is members of the association, had no right in the property itself, had no right to call for partition before a fixed date; the shares were fully transferable; the death of a shareholder was not to terminate the trust. The court refused to declare the trust void, since no interests were created within the rule against perpetuities, and there was no illegal restraint of alienation.

A decision adverse to the trust would — considering the amount of property held in this way — have been most unfortunate, and the case seems quite correct. No one, trustees or shareholders, held any but

present vested interests; and the rule against perpetuities applies only to future interests: the proposition was elaborated by the court. Nor are the restraints which the association imposed on itself illegal. The equitable rights of the shareholders were fully transferable. It is true that the trustees could transfer only with the assent of three quarters of the shareholders: in the same way, a corporation by its by-laws may be able to sell property only with the consent of the majority of its stockholders; in the same way, a partnership conveyance requires the assent of all the partners; or, in an ordinary trust, the power to sell might rest in the discretion of the trustees. In an ordinary trust, where there are several *cestuis*, no one has the power to order a conveyance, — all must join. When the proviso for a three-quarters vote is considered as a restraint on alienation, the focus is all wrong; it is merely the machinery of the trust, — ordinary and useful, — a necessity of the form of joint equitable ownership, and not, in its nature, essentially different from the machinery of the corporation or partnership. The opinion of the court considers the second point, the question of restraints on alienation, most scantily, but the double aspect of the case is important. The rules against restraints and the rule against perpetuities are quite distinct branches of the law; a restraint on alienation is bad or not, without regard to how long it may continue, but there is a most common and disastrous tendency to confuse them.

COPYRIGHT IN SHORTHAND REPORTS. — The case of *Walter* v. *Lane*, 68 L. J. Ch. 736, involves a novel point of copyright law. The plaintiffs, proprietors of the London Times, brought an action to restrain the defendant from selling a book in which were printed several speeches already published in the Times. The addresses in question had been delivered by Lord Rosebery on various public occasions, and had been reproduced from shorthand notes of a reporter. The court held, reversing the decision below, that no injunction should be granted. Their view was that, while the Copyright Act did not define "author," it could not be said that a reporter was an author within the meaning of the act, and as such entitled to its protection.

The right which the act was passed to protect is the exclusive right of an author to reproduce copies of an original work. Thus its purpose is to secure to each the benefit of his own labor. The test of what labor is necessary to entitle one to this protection is found in originality, and not in the result produced. Drone, Copyright, 200. The question in the case is, then, whether the work of the reporter was sufficiently original to allow him to claim this benefit. It was shown in evidence that reporters were obliged to use judgment and skill in fitting and revising their reports for publication, and that they differed essentially in their reports of addresses. This evidence led the lower court to grant an injunction on the ground that, though the reporter could not be called the author of the speech, he was the author of the public report of the speech. And thus, in the event of several reports of the same speech, each reporter would be allowed a copyright on his own version. This was thought entirely practicable, since it was shown that, as a matter of fact, reports would differ.

The decision of the upper court in refusing the injunction, however, would seem more sound. The whole purpose of the reporter is to present an accurate report of the utterances of the speaker. It is not his